

MEMBERS' COMMENTS ON PREVIOUS ARTICLES

PERFIN AUCTION COMMENTS Bulletin 279 Page 16.

MICHAEL RUCKLIDGE writes:-

I noted Dr. Pockock's comments on auction prices with some interest. I would point out that the shown amounts are reserves and not estimates. That is to say they are the lowest amount the vendor will accept. They are set by the vendor and not by the auctioneer, who long ago refused to set estimates because it was too difficult to assess a realistic amount.

As secretary for many years I was frequently asked by members for advice on auction bidding. The only useful hint I could think of was to bid as high as possible if you really want an item. You will only have to pay one step above the next lowest bid if you are successful. In the event you feel that you have paid too much you can console yourself that one other member was willing to pay nearly as much.

In general it seems that vendors are too modest in their reserves. This may be because they are ignorant of the scarcity of the item or because two or more collectors are particularly anxious to acquire the item - perhaps to fill a gap or to conclude a study.

DAVE HILL writes:-

Having to deal with the money for successful bids, I can assure Dr. Pocock that over half the lots go abroad. So to that extent the 'colonials' are not being discouraged.

On to more general comment, when buying ordinary stamps, what fraction of Gibbons or Scott prices do you expect to pay? No two auction catalogues estimate prices the same: why? The auctioneers who consistently hugely over estimate seem to still sell and to stay in business.

Whilst basic ordinary stamp prices have been static for some years, the prices of many desirable stamps have increased. Perfins are amongst these desirable stamps, as seen in dealers' stock. Hence the escalation in bids in our own auction.

ROSEMARY SMITH writes:-

When an estimate is given at any auction - be it furniture, antiques, jewellery etc - it is the auctioneer who sets the estimate. The best auctions are those where the successful bids come very close to the estimates each time. Such auctioneers need to spend a great deal of time looking at, testing, comparing etc every article in the auction. Buyers premium, vendors premium, handling charge per lot make this a viable proposition for the professional auctioneer.

Our auction is not a 'professional' auction - although I defy any philatelic postal auctioneer to show us a better run auction. The onus for quality, quantity, description and reserve of each lot rests with the vendor. To a certain extent Harry does cast his eye over every lot, but he cannot be expected to examine everything in such detail that he can give a realistic estimate for the auction catalogue. He does far more for his "big, fat, nothing salary" than many salaried auctioneers.

As Michael pointed out in the first letter, the amount shown in our auction catalogue is a "Reserve" not an "Estimate". These are the prices which vendors are happy to accept. From a personal point of view (and I would think the same goes for many members), if I find I have bought a duplicate cover, I will send it to Harry and my reserve will be my original buying price.

I am not wanting to make money but would like my buying price back. I do not buy my covers from dealers if the price is over the top and so I have no difficulty selling on any unwanted items. At times I am surprised at the profit I have made through the auction but that has nothing to do with the reserve price I have put on the covers. It is the buyers privilege to bid to his limit on any item which he wants. If it is an item to complete or enhance a theme his bid may be far more than the item is worth, but a reserve or estimated price will not alter the bidding of that member I would guess.

When making bids my only consideration is "how much is it worth to me for the purpose to which it is going to be used?", not "what is the reserve given?".

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